

VIRGINIA BEACH, VA

OFFERING MEMORANDUM
Marcus & Millichap



EXECUTIVE SUMMARY



4520 Professional Circle
Virginia Beach, VA 23455

ADDRESS



Virginia Beach, VA

MARKET



TOTAL GLA



TERM REMAINING



1.08 ACRE
SIGNALLED CORNER

THE OFFERING

Price	\$4,461,538
Cap	6.50%
GLA	10,000 SF
Lot Size	1.08 Acres
Year Built	2020
Lease Type	NN
Roof/Warranty	New Roof; 20 Year Warranty
Rent Commencement	September 20, 2020
Lease Expiration	September 30, 2035
Increases	Two Percent Annually (Beginning in Year 3)
Options	Three; Five-year Terms
Debt	Free & Clear

ANNUALIZED OPERATING DATA	ANNUAL RENT	% INCREASE
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Year 1*	\$290,000	
Year 2	\$290,000	
Year 3	\$295,800	2.00%
Year 4	\$301,716	2.00%
Year 5	\$307,750	2.00%
Year 6	\$313,905	2.00%
Year 7	\$320,183	2.00%
Year 8	\$326,587	2.00%
Year 9	\$333,119	2.00%
Year 10	\$339,781	2.00%
Year 11	\$346,577	2.00%
Year 12	\$353,508	2.00%
Year 13	\$360,579	2.00%
Year 14	\$367,790	2.00%
Year 15	\$375,146	2.00%

OPTION 1

Year 16	\$382,649	2.00%
Year 17	\$390,302	2.00%
Year 18	\$398,108	2.00%
Year 19	\$406,070	2.00%
Year 20	\$414,191	2.00%

OPTION 2

Year 21	\$422,475	2.00%
Year 22	\$430,925	2.00%
Year 23	\$439,543	2.00%
Year 24	\$448,334	2.00%
Year 25	\$457,301	2.00%

OPTION 3

Year 26	\$466,447	2.00%
Year 27	\$475,776	2.00%
Year 28	\$485,291	2.00%
Year 29	\$494,997	2.00%
Year 30	\$504,897	2.00%

*Tenant's rent is abated at 50% for Year 1. Please see lease abstract for more details.





INVESTMENT HIGHLIGHTS

**NEW 15-YEAR LEASE
WITH 2% ANNUAL
INCREASES**

**HIGH TRAFFIC
(51K+ VPD) CORNER
LOCATION**

**ACROSS FROM NEW
PUBLIX ANCHORED
SHOPPING CENTER
AND WAWA**

**DENSE 105K
POPULATION WITHIN
THREE-MILES IN
STABLE MILITARY
REGION**

PROXIMITY TO DAYTIME TRAFFIC GENERATORS – Located in close proximity to numerous daytime drivers such as Pembroke Meadows Elementary School (520 students; 0.3 mi), Pembroke Elementary School (532 students; 0.8 mi), numerous apartment complexes and residential subdivisions, and Sentara Independence Emergency Services and Medical Office (0.7 mi), an extension of the 276-bed Sentara Virginia Beach General Hospital.

STRONG SYNERGY WITH SURROUNDING RETAIL DENSITY – Positioned one-half-mile from Pembroke Meadows Shopping Center, an 84,717-square-foot Food Lion-anchored shopping center, and one-mile from Haygood Shopping Center, 177,947 square-feet anchored by Harris Teeter, Marshalls and Rite Aid. The Tenant is also in proximity to notable national retailers 7-Eleven, Walgreens, Chick-fil-A, DaVita, and the neighboring Wells Fargo which had a substantial uptick in deposits in 2019 with \$107 Million. Lastly, Haygood Square Market Place is in leasing/development diagonally across the intersection. The site will be Publix anchored and have a Wawa outparcel.

ONE OF THE LARGEST DAYCARE PROVIDERS IN THE COUNTRY – Kiddie Academy is one of the largest childcare providers in the country with over 250 locations nationally and a 40-year operating history.

IDEAL SUPPORTING DEMOGRAPHIC PROFILE – Dense and growing population with more than 105,375 within three miles, with more than 30% of the population between the ages of 20-39. The population has seen a six percent increase since 2010 and is projected to increase an additional three percent by 2024. This is a highly sought-after submarket regarded by local, regional and national investors.



This site is a **UNIQUE DAY CARE LOCATION** and is situated on a **CORNER 1.08 ACRE PAD** that sees **51,000+ VPD** and is in the area's retail node with close **PROXIMITY TO ESSENTIAL RETAILERS** and **DAYTIME TRAFFIC GENERATORS**

PETSMART **BED BATH & BEYOND**
Michaels
Where Creativity Happens™

VIRGINIA BEACH
TOWN CENTER

Princess Anne
High School

Pembroke Mall

TARGET

Davita

KIDDIE 
ACADEMY
EDUCATIONAL CHILD CARE


FOOD LION



Pembroke
Elem. School

Pembroke Lake
Apartments
300 Units

WELLS
FARGO

INDEPENDENCE BLVD - 42,000 VPD

PEMBROKE BLVD - 9,000 VPD

Hardee's








TENANT INFORMATION

Kiddie Academy has been shaping, fueling and nurturing children's natural curiosity since they opened the first Academy almost 40 years ago. The company has driven, through their passion for early childhood education, community commitment and Life Essentials® philosophy, to prepare children for school and for life. They are there to educate and encourage children to do more and be more—not just while they're at the academy, but outside the classroom. Kiddie Academy believes curiosity and learning generate their own momentum, and they are dedicated to developing what's unique in every child they care for.

Abingdon (Baltimore)-based Kiddie Academy, a nationally recognized provider of comprehensive educational child care programs, celebrates the conclusion of its most expansive year in company history. Founded in 1981 with a single location in Baltimore County, the rapidly expanding family-owned business grew to 246 locations across 29 states, including the District of Columbia, with a total of 35 Academies opened, 81 franchise agreements signed, and achieved over \$350 million in total systemwide revenue in 2019. Kiddie Academy expects to open an additional 35 franchised locations across the country by the end of 2020, bringing its total Academy locations to 280, and systemwide sales increasing by 21 percent to \$440 million. In 2019, Kiddie Academy celebrated 17 straight years on Entrepreneur Magazine's "Franchise 500" list, 4 years as one of Franchise Gator's "Top 100 Franchises" and 3 years of inclusion on Franchise Times' "Fast & Serious" list.



KIDDIE 
ACADEMY®
EDUCATIONAL CHILD CARE



HEADQUARTERS
Abingdon, MD



NO. OF LOCATIONS
250 (as of May 2020)



YEAR FOUNDED
1981



WEBSITE
kiddieacademy.com

REGIONAL MAP

 **X6.52%**

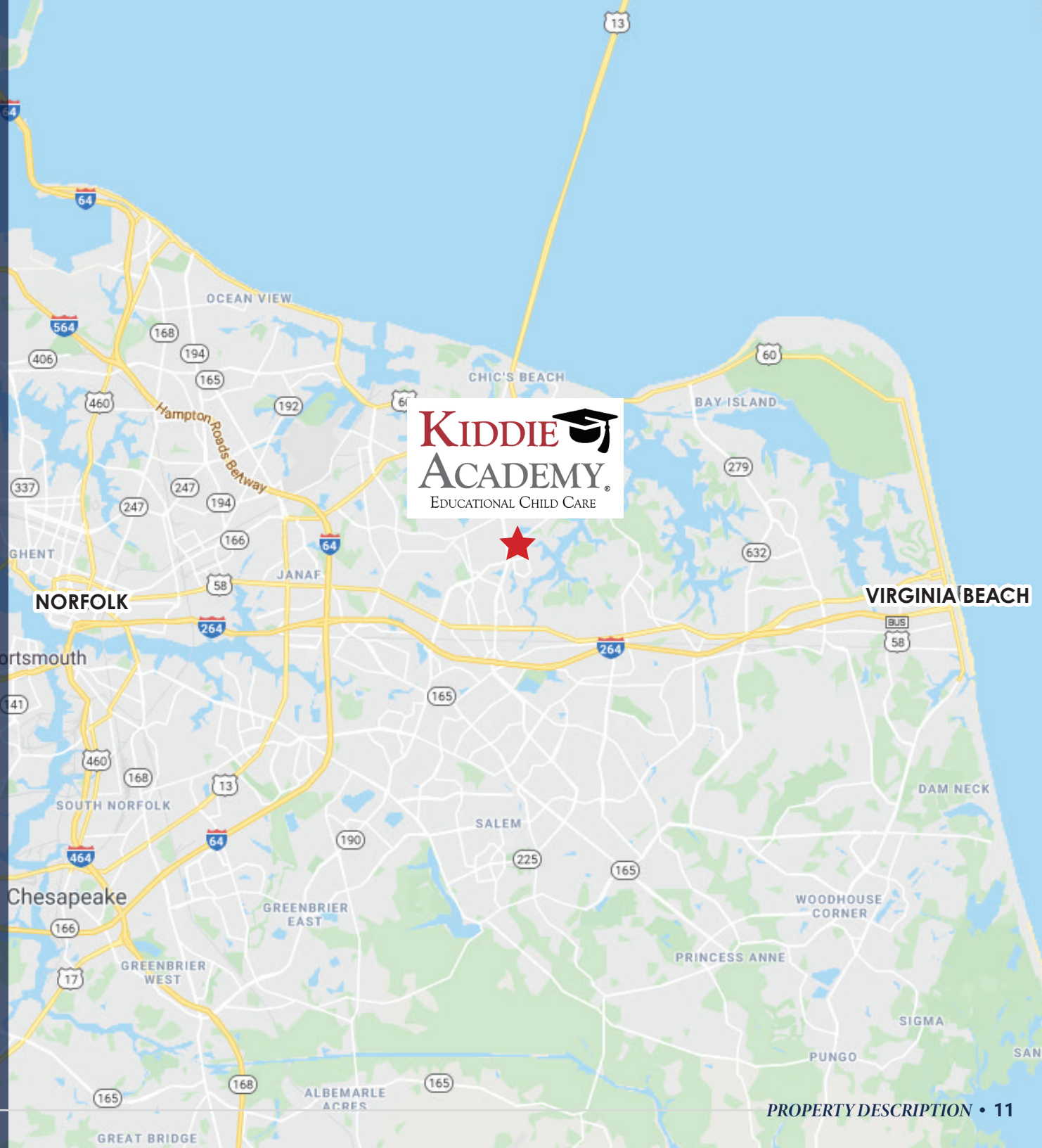
Within a 5-mile radius, the population is expected to grow by 6.52% over the next 5 years to 103,585

51K^{VPD}

An average of 51,000 vehicles per day drive by the intersection of Independence Blvd and Pembroke Blvd

:15

Less than 15 minutes to downtown Virginia Beach, VA



HAYGOOD
SHOPPING CENTER



RENAISSANCE
ACADEMY

COMING SOON!
Wawa Publix.

Haygood Square Marketplace
60,000 Square Foot New
Construction Shopping Center

Walgreens



FIVE GUYS
BURGERS and FRIES



Pembroke Meadows
Elem. School

Red Lobster

Hardee's



INDEPENDENCE BLVD - 42,000 VPD

PEMBROKE BLVD - 9,000 VPD



KIDDIE
ACADEMY
EDUCATIONAL CHILD CARE

WELLS
FARGO

LEASE ABSTRACT

Tenant	Kiddie Academy
Guarantor	Personal Guarantee: Adedoyin Alatise and Adeniyi Alatise
Notification Period to Exercise Options	360 Days
Landlord Obligations	Landlord's sole responsibility and at no expense to Tenant: costs involved to repair or the replacement of all components of the roof, exterior walls, structural components of the Building and foundation , repairs and other work occasioned by fire, windstorm or other casualty for which Landlord is reimbursed by insurance, the cost of correcting any code violations (including "ADA" compliance) by Landlord to the extent of Landlord's work in constructing the Leased Premises; costs attributable to repairing items that are covered by warranties (to the extent such is recovered); repairs and maintenance performed in a tenant's exclusive space and not in the common areas; or any reserve funds for future repairs.
Tenant Obligations	The Tenant, at Tenant's sole cost and expense, shall be responsible for maintenance and repair of the Leased Premises and the payment of all "Operating Expenses" and Real Estate Taxes. The term "Operating Expenses" shall mean all amounts paid to operate, maintain and repair the Leased Premises and Building, including, without limitation, cleaning, snow removal and treatment of ice, maintaining, repairing and restriping the parking area, replanting and replacing landscaping, maintaining and repairing utility lines, routine maintenance of the roof, and the premiums for insurance policies required to be maintained by Tenant. Throughout Tenant's Maintenance Period, Tenant shall secure and maintain a full service quarterly maintenance contract on the heating and/or air conditioning equipment ("HVAC") servicing the Leased Premises with a reputable company approved by Landlord.
Abated Rent	Notwithstanding anything contained in the Lease to the contrary, provided that Tenant open and operating from the Leased Premises as provided in this Lease and is not in any monetary default under this Lease, Tenant's obligation to pay Base Rent for the first twelve (12) full months of the Lease Term (the "Concession Period") shall be reduced by fifty percent (50%) per month by Landlord (the "Abated Rent"); however, Tenant shall be obligated to pay for all items of additional Rent due hereunder during the Concession Period, including but not limited to utilities. The unamortized portion of Abated Rent shall become immediately due and payable to Landlord upon the occurrence of a monetary default beyond any applicable notice and cure periods hereunder. The Abated Rent shall be amortized on a straight-line basis over the Lease Term.
Sales Reporting	On or before the fifteenth (15th) day following the end of each calendar quarter during the Lease Term.
Right of First Offer	Yes; 15 Days
Assignment & Subletting	Tenant shall not transfer, assign, sublet, mortgage, encumber or otherwise alienate its interest in the Leased Premises (each a "Transfer") without first obtaining Landlord's and Franchisor's written consent, which consents shall not be unreasonably withheld, conditioned or delayed. Tenant shall remain liable for the full performance of all obligations under this lease.
Exclusive and Radius	Landlord shall not lease any space in any real estate project owned, managed or controlled by Landlord, any individual related to Landlord, or any of Landlord's affiliated legal entities, successors or assigns or any of their officers, directors, agents or employees may take control, that is within a two (2) mile radius of the Leased Premises, to any tenant that provides child care, child development, summer camp, before and after school activity, or educational services (collectively, the "Exclusive").
Go Dark	Tenant shall have the right to cease operating ("Go Dark") provided Tenant gives Landlord at least 90 days' notice of its intent to Go Dark (excluding any events of casualty), continues to pay all Base Rent and other charges due and payable under this Lease; and Tenant complies with all of its other obligations as provided in this Lease (including but not limited to all maintenance and repair obligations). If Tenant shall remain "dark" for a period of more than one hundred twenty (120) consecutive days not due to casualty or condemnation, Landlord, at Landlord's option shall have the right to terminate this Lease at any time thereafter.

DEMOGRAPHIC SUMMARY

POPULATION	3 MILES	5 MILES	7 MILES
2023 Projection	108,828	260,744	453,924
2018 Estimate	105,376	254,922	442,670
2010 Census	99,523	244,590	424,176
2000 Census	99,691	244,121	423,693
Current Daytime Population	125,201	274,566	456,922

POPULATION PROFILE	3 MILES	5 MILES	7 MILES
<u>Population By Age</u>			
2018 Estimate Total Population	105,376	254,922	442,670
Under 20	23.44%	23.83%	24.38%
20 to 34 Years	24.03%	24.53%	24.67%
35 to 39 Years	6.88%	6.95%	6.99%
40 to 49 Years	11.21%	11.31%	11.54%
50 to 64 Years	18.14%	18.20%	18.53%
Age 65+	16.31%	15.19%	13.91%
Median Age	36.73	36.09	35.64
<u>Population 25+ by Education Level</u>			
2018 Estimate Population Age 25+	73,642	175,920	302,539
Elementary (0-8)	1.38%	1.30%	1.43%
Some High School (9-11)	5.74%	5.41%	6.03%
High School Graduate (12)	23.43%	24.00%	24.70%
Some College (13-15)	26.30%	26.70%	26.89%
Associate Degree Only	10.23%	10.24%	10.15%
Bachelors Degree Only	20.13%	20.20%	19.45%
Graduate Degree	12.00%	11.29%	10.36%

HOUSEHOLDS	3 MILES	5 MILES	7 MILES
2023 Projection	44,207	101,993	174,551
2018 Estimate	42,331	98,867	168,959
2010 Census	39,780	94,574	161,719
2000 Census	38,044	90,365	155,810
<u>Income</u>			
2018 Housing Income			
\$150,000 or More	10.86%	11.14%	10.63%
\$100,000 - \$149,000	16.84%	17.67%	16.79%
\$75,000 - \$99,999	17.39%	17.44%	16.71%
\$50,000 - \$74,999	20.40%	20.56%	20.70%
\$35,000 - \$49,999	12.64%	12.80%	13.01%
Under \$35,000	21.87%	20.37%	22.18%
Average Household Income	\$89,741	\$90,323	\$87,273
Median Household Income	\$68,783	\$70,276	\$67,560
Per Capita Income	\$36,226	\$35,317	\$33,559

DEMOGRAPHIC SUMMARY

Geography: 5 Miles



POPULATION

In 2019, the population was 442,670. The population has changed by 4.48 percent since 2000. It is estimated that the population will be 453,924.00 five years from now, which represents a change of 2.54 percent from the current year. The current population is 48.69 percent male and 51.31 percent female. The median age of the population is 35.64, compare this to the US average which is 38.08. The population density is 2,873.42 people per square mile.



HOUSEHOLDS

There are currently 168,959 households. The number of households has changed by 8.44 percent since 2000. It is estimated that the number of households will be 174,551 five years from now, which represents a change of 3.31 percent from the current year. The average household size is 2.58 persons.



INCOME

In 2019, the median household income was \$67,560, compared to the US average which is currently \$60,811. The median household income has changed by 51.02 percent since 2000. It is estimated that the median household income will be \$77,424 five years from now, which represents a change of 14.60 percent from the current year.

The current year per capita income is \$33,559, compared to the US average, which is \$33,623. The current year average household income is \$87,273, compared to the US average which is \$87,636.



RACE AND ETHNICITY

The current year racial makeup is as follows: 58.44 percent White, 26.44 percent Black, 0.17 percent Native American and 7.07 percent Asian/Pacific Islander, compared to US averages which are: 70.07 percent White, 12.87 percent Black, 0.19 percent Native American and 5.66 percent Asian/Pacific Islander. People of Hispanic origin are counted independently of race and make up 8.58 percent of the current year population, compared to the US average of 18.17 percent.



HOUSING

The median housing value was \$256,471 in 2019, compared to the US average of \$212,058. In 2000, there were 97,899 owner occupied housing units and there were 57,910 renter occupied housing units. The median rent at the time was \$596/month.



EMPLOYMENT

In 2019, there were 201,212 employees, this is also known as the daytime population. The 2000 Census revealed that 63.19 percent of employees are employed in white-collar occupations, and 36.70 percent are employed in blue-collar occupations. In 2019, unemployment was 3.11 percent. In 2000, the average time traveled to work was 25 minutes.

VIRGINIA BEACH OVERVIEW

Hampton Roads, also known as the Virginia Beach-Norfolk-Newport News metropolitan area, is recognized for its miles of waterfronts and beaches, military presence, harbors, shipyards and coal piers. The metro is composed of James, Gloucester, Mathews, York and Isle of Wight counties in Virginia, and Gates and Currituck counties in North Carolina, as well as the cities of Virginia Beach, Williamsburg, Chesapeake, Norfolk, Newport News, Hampton, Poquoson, Portsmouth and Suffolk. Approximately 1.8 million people reside in the market, roughly 460,000 of whom are in Virginia Beach, the market's most populous city.

METRO HIGHLIGHTS



MILITARY CONCENTRATION

The metro has the second-largest concentration of military personnel in the U.S. with nine military installations providing numerous jobs.



HOSPITALITY AND TOURISM

Visitors are drawn to Williamsburg and the multiple beaches and resorts, which have activities for everyone.



SKILLED WORKERS

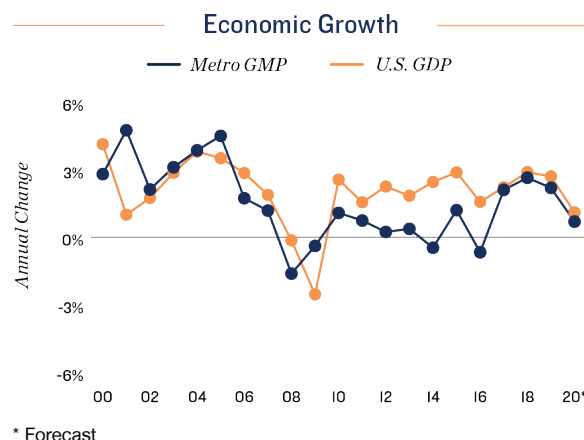
Technical knowledge learned in the military helps to provide a highly educated and skilled labor force.



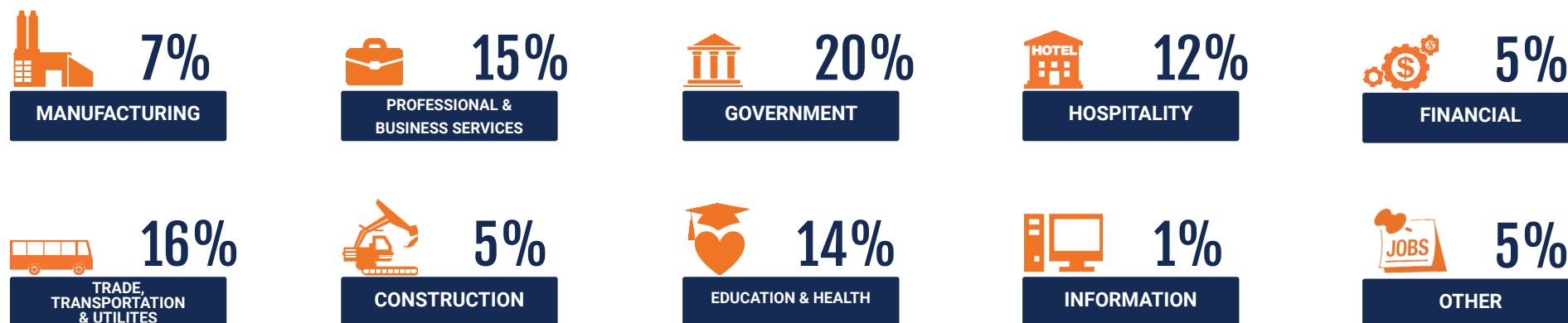
THE VIRGINIA BEACH ECONOMY

The local economy is best known for tourism and defense, but advanced manufacturing, maritime and logistics, cybersecurity and biomedical technology are growing sectors. Fortune 500 headquarters include Norfolk Southern, Dollar Tree and Huntington Ingalls Industries. Other companies headquartered locally include Gold Key PHR, Amerigroup, Anthem and Stihl. The large military presence includes Naval Station Norfolk, Joint Expeditionary Base Little Creek-Fort Story, Naval Air Station Oceana Dam Neck Annex, Joint Base Langley-Eustis, Norfolk Naval Shipyard and Coast Guard Base-Portsmouth.

MAJOR AREA EMPLOYERS
Huntington Ingalls Industries Inc.
Sentara Healthcare
Naval Medical Center Portsmouth
Norfolk Naval Shipyard
Riverside Health System
The Colonial Williamsburg Foundation
Joint Expeditionary Base Little Creek-Ft. Story
GEICO General Insurance Co.
Naval Air Station Oceana-Dam Neck
Nasa Langley Research University



SHARE OF 2019 TOTAL EMPLOYMENT



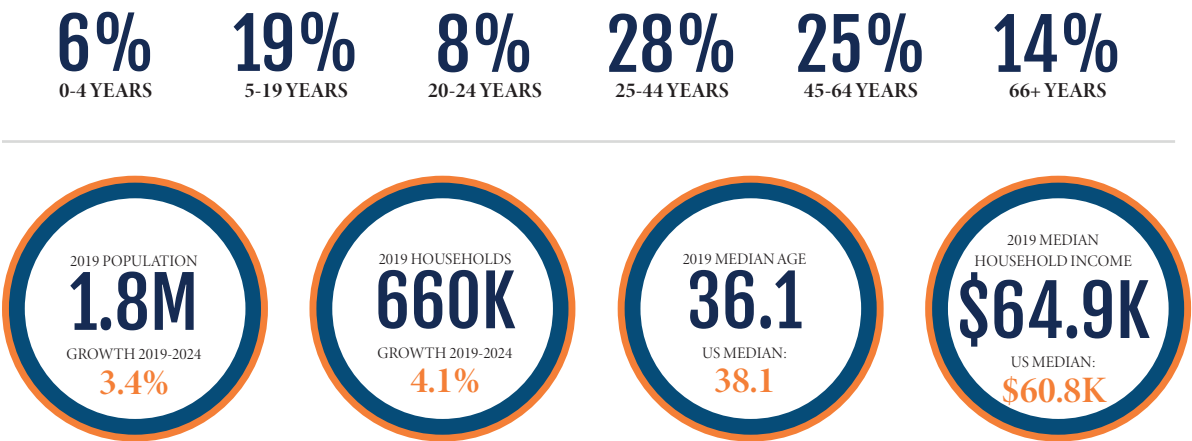
VIRGINIA BEACH DEMOGRAPHICS

The metro is projected to expand by 60,800 people through 2024, resulting in the formation of 26,800 households during this period.

Median home prices that are above the U.S. level contribute to a homeownership rate of 56 percent, which is slightly below the national rate of 57 percent.

Approximately 30 percent of residents age 25 and older hold a bachelor’s degree; of those residents, 12 percent also have earned a graduate or professional degree.

2019 POPULATION BY AGE



QUALITY OF LIFE

Known for its beaches and water recreation, the region has much to offer by way of outdoor activities and entertainment. Busch Gardens Williamsburg, Colonial Williamsburg, the USS Wisconsin and the Virginia Aquarium are prominent attractions that draw tourist and locals alike. Cultural activities are available at the Virginia Museum of Contemporary Art, Virginia Aquarium & Marine Science Center and Virginia Beach Amphitheater. Sports teams play at the Virginia Beach Sportsplex, Harbor Park and Scope Arena, while the Kingsmill Championship is held here as a part of the PGA Tour. Universities include the College of William & Mary, Old Dominion University, Virginia Wesleyan College, Hampton University, Christopher Newport University and Norfolk State University.

* Forecast
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

SPORTS



EDUCATION



ARTS & ENTERTAINMENT



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Marcus & Millichap

EXCLUSIVELY LISTED BY:

DEAN ZANG

EXECUTIVE MANAGING DIRECTOR
NATIONAL RETAIL GROUP

WASHINGTON, D.C.

Tel: (202) 536-3754
Fax: (202) 536-3710
dean.zang@marcusmillichap.com
Licenses: MD 665335
VA 0225239201

CHRIS BURNHAM

FIRST VICE PRESIDENT
NATIONAL RETAIL GROUP

BALTIMORE, MD

Tel: (443) 703-5020
Fax: (202) 536-3710
cburnham@marcusmillichap.com
Licenses: MD 646938

CONNOR GALVIN

ASSOCIATE
NATIONAL RETAIL GROUP

BALTIMORE, MD

Tel: (443) 703-5030
Fax: (202) 536-3710
connor.galvin@marcusmillichap.com
Licenses: 680533

VA BOR: Dawson Rinder - 0225215181
Activity ID: